

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
 Corporate Taxpayer’s ID (CNPJ/MF) no. 02.387.241/0001-60  
 Corporate Registry ID (NIRE) no. 41300019886  
 Publicly-Held Company

**MATERIAL FACT**

**ALL – América Latina Logística S.A.**, a publicly-held company, with headquarters at Rua Emílio Bertolini, no. 100, Bairro Cajuru, in the City of Curitiba, State of Paraná, Corporate Taxpayer’s ID (CNPJ/MF) no. 02.387.241/0001-60 (“**Company**”) informs, in compliance with the provisions in CVM Instruction no. 358/02, the adhesion of **Hana Investments LLC (“Hana”)** to the Controlling Group and to the Shareholders’ Agreement of the Company. Hana will start integrating the Control Group once certain conditions precedent are complied with, such as to obtain an approval for the transaction from the Brazilian Agency of Land Transportation – ANTT and to obtain an approval from certain creditors of the Company.

The common shares issued by ALL, subject to the Shareholders’ Agreement entered into on June 16, 2006 (“**Shareholders’ Agreement**”), to be acquired by Hana will be sold by the shareholders **Ralph Partners I, LLC (“Ralph”)**, **Gruçai Participações S.A. (“Gruçai”)** and **Emerging Markets Capital Investments, LLC (“EMCI”)** (all taking part in the Company’s Controlling Group). The following shareholders taking part in the Controlling Group have adhered to the transaction through the exercise of the preemptive right: **Delara Brasil LTDA. (“Delara”)**, **BNDES Participações S.A. - BNDESPAR (“BNDESPAR”)**, **Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI (“PREVI”)**, **Fundação dos Economistas Federais - FUNCEF (“FUNCEF”)**.

After the conditions precedent are complied with, and the transfers of the aforementioned shares are concluded, Ralph will no longer be part of the Company’s Controlling Group, which will start having the following structure:

<b>Controlling Group</b>	<b>Common Shares Subject</b>	<b>% C. Shares Subject</b>
HANA Investments LLC	81,852,225	15.90%
Advance Administração e Participações Ltda.	1,056,650	0.21%
Delara Brasil Ltda.	58,350,647	11.33%
Emerging Markets Capital Investments, LLC	92,205,444	17.91%
Gruçai Participações S.A.	478,755	0.09%
Judori Administracao, Empreendimentos e Participacoes S.A.	81,925,100	15.91%
Latin America Growth Capital	3,181,150	0.62%
Railtex Global Investments, LLC	34,809,450	6.76%
Spoornet do Brasil Ltda.	5,357,200	1.04%
Uniao Transporte Interestadual de Luxo S.A.	8,265,500	1.61%
BNDES Participações SA - BNDESPAR	86,544,561	16.81%
Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI	31,109,456	6.04%
Fundação dos Economistas Federais - FUNCEF	29,812,062	5.79%
<b>TOTAL</b>	<b>514,948,200</b>	<b>100.00%</b>

Hana fully adheres to the Shareholders' Agreement of ALL and to the Regulation of Level 2 Corporate Governance Differentiated Practices of the São Paulo Stock Exchange. These share transfers (corresponding to 4.1% of the total capital of the Company and 11.9% of the voting capital) will not result in changes in the number of common shares issued by the Company subject to the Controlling Group.

Hana, which will join the Company's Controlling Group after the conclusion of the transaction informed in this Material Fact, is an investment vehicle of 3G Fund LP, organized under the laws of the State of Delaware, United States of America, with headquarters at 16192 Coastal Highway, Lewes, Delaware 19958-9776.

The Company will keep its shareholders and the market informed about this matter.

Curitiba, January 22, 2007.

Sergio Messias Pedreiro  
CFO and Investor Relations Officer.